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## NOTES.

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THE death of Dr. Adolph Soetbeer, Geheimer Regierungsrath, and honorary professor at the University of Göttingen, on October 23rd, 1892, at the age of seventy-eight, removes the most eminent authority in the world on the production of the precious metals; there is no one who can fill his place. His careful studies made literature like Jacob *On the Precious Metals* obsolete. His scientific impartiality and his personal amiability made him not only a great scholar but a valued friend. Monetary subjects attracted his pen as early as 1846, and to them were devoted the best energies of his life. It was his habit to publish carefully prepared short studies in the *Bremer Handelsblatt*, the *Wiener Neue Freie Presse*, and lately in the *Münchener Neueste Nachrichten*; longer contributions are to be found also in the *Vierteljahrsschrift für Volkswirtschaft*, and in Conrad's *Jahrbücher*. His best known works on monetary subjects are as follows:

1874-1880. *Deutsche Münzverfassung.*

1879. *Edelmetall-Produktion und Wertverhältnis zwischen Gold und Silber seit der Entdeckung Amerikas bis zur Gegenwart. Mit 3 Tafeln graphischer Darstellungen.*

1885. *Materialien zur Erläuterung und Beurtheilung der wirtschaftlichen Edelmetallverhältnisse und der Währungsfrage.*

1886. ——— *Zweite vervollständigte Ausgabe. Graphische Darstellungen in Bezug auf die Silberfrage. Ausgearbeitet von H. Soetbeer.*

1890. *Veränderung im Niveau der allgemeinen Warenpreise in den Jahren 1881-1889.* Conrads Jahrb. N. F. B. 21.

1891. *Edelmetallgewinnung und Verwendung in den Jahren 1881 bis 1890.* Conrads Jahrb. 3. F. B. 1.

The second edition of his *Materialien* (1886) was translated into English in 1887, not only for the Report of the English Royal Commission on gold and silver, but also, again, for Edward Atkinson's Report to the State Department of the United States in the Consular Reports (No. 87). This contains the tables of prices of 114 articles including 100 quoted at Hamburg, since 1845-50.

In addition to his monetary studies Dr. Soetbeer will be remembered as the translator into German of J. S. Mill's *Principles of Political Economy*; and, among other things, for a series of investigations scattered over a number of years, based on the returns for Great Britain, Saxony, and Prussia, showing the actual distribution of the total income among the various classes, which disclosed a distinct increase of the incomes of the middle classes. His death will be felt as a personal loss by the readers of this journal, to whose pages he had expected to be an early contributor.

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AN important service has been undertaken by Francesco Ferrara, the well-known Italian economist, who has been working for many years on an extended History of Political Economy in Italy, which may be published at no distant date.

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UNDER the heading of *Economic Studies of the University of Chicago*, announcement was made early last spring of the intention to publish a volume of materials for the study of the Tariff History of the United States, containing Hamilton's *Report on Manufactures*, and Gallatin's *Memorial on Free Trade*, with notes. That the idea was a good one, is shown by the appearance already of a similar volume by Professor F. W. Taussig. In the same series of *Studies* there will appear at an early date the first part of the translation of Professor Gustav Cohn's *Finanzwissenschaft*. The whole work will be issued in three parts. The translation is made by Dr. Thorstein B. Veblen.

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THE increasing intensity of commercial crises with us is likely to be aggravated by the growth of a custom which seems to be spreading among large commission houses and business firms. Formerly a merchant kept his account at a single bank, his commercial habits were well known to the directors, and when a loan was wanted he was obliged to give a very exact report upon his financial condition. In case the loan were a large one, the merchant was introduced to other banks through his own bank, and the amount was thus taken up among them. This has been modified by the rise of the note-broker and his function. A merchant, or firm, wishing to borrow a million dollars, puts the matter in the hands of note-brokers who parcel it out in small sums to a great number of banks. Since the note-broker's chief con-

cern is his commission, he makes no inquiry into the real soundness of the lender; and each bank, although able to satisfy inquiry only by general information, takes, at least, a small risk without much hesitation. In effect, the borrower is thus less trammelled in his operations by the necessity of justifying the loan; and is more easily led to speculate. In such ways, more than formerly, men of good name may go on unsuspected, when their condition has become absolutely unsound.

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M. ÉMILE LEVASSEUR is now engaged upon the preparation of new editions of his monumental works—now for some time out of print—*Histoire des classes ouvrières en France depuis la conquête de Jules César jusqu' à la Révolution* (1859), and his *Histoire des classes ouvrières en France depuis 1789 jusqu' à nos jours* (1867).

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ANNOUNCEMENT comes of the projection of a new journal which proposes to occupy a portion of the field of economic and political science not much traversed by any of the existing periodicals. The scope of the new publication is indicated by its title, the *Zeitschrift für Litteratur und Geschichte der Staatswissenschaften*. It will be devoted exclusively to the literature, history, and methodology of political economy, and will contain, besides leading articles, letters describing the position of political economy in different countries, elaborate critiques of the most important publications, a comprehensive bibliographical survey of the recent literature of the political sciences (including articles in periodicals), and short notices concerning the transactions of societies, personal notes, etc. In these respects, the new journal will do in a systematic fashion, what is already being done in a rather desultory way by some of the existing periodicals, and, as such, it is likely to prove a valuable auxiliary in keeping students well and easily informed on the most recent phases of the movement of economic science.

The *Zeitschrift* is to appear under the editorship of Dr. Kuno Frankenstein, of Berlin, who has secured the co-operation of many of the best known European economists. At least one volume of six parts will be published annually, the parts appearing at irregular intervals.

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MR. A. SAUERBECK, who prepared a table of British prices in the *Journal of the London Statistical Society* for September, 1886, during

the period from 1846 to 1885, took as his base-line (or 100) the average prices of the eleven years, 1867-1877. In the *London Bankers' Magazine*, for November, 1892, he furnishes the following continuation of his tables:

## ANNUAL AVERAGES (1867-77-100.)

1873	-	-	-	-	111	1892, January,	-	-	-	-	70.0
1880	-	-	-	-	88	" February,	-	-	-	-	70.0
1885	-	-	-	-	72	" March,	-	-	-	-	69.1
1886	-	-	-	-	69	" April,	-	-	-	-	68.9
1887	-	-	-	-	68	" May,	-	-	-	-	68.8
1888	-	-	-	-	70	" June,	-	-	-	-	67.7
1889	-	-	-	-	72	" July,	-	-	-	-	67.8
1890	-	-	-	-	72	" August,	-	-	-	-	67.4
1891	-	-	-	-	72	" September,	-	-	-	-	66.8

"The decline," says Mr. Sauerbeck, "since 1889 is heaviest for textiles and minerals, while other articles show in the aggregate but little change, though wheat has, after the rise of last year, come down again to an exceptionally low level. Textiles have fallen from 71 in 1889 to 52 in September, equal to 27 per cent, and minerals from 88 to 70, or 20 per cent. The average point in September is the lowest touched during this century, but in the present month [October, 1892] there has been a slight upward movement in a number of articles, and it remains to be seen whether it will make further progress."

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In several eastern cities in which the establishment of Trust Companies has gone on steadily for some years, there is apparent a force silently working against the National Banks which may, in co-operation with the clamor of some western opponents of the National Banks, increase the difficulty of perpetuating the National Banking system. This force operates to wean banking interests from the national system by offering greater advantages in the form of Trust Companies. It is well known that the National Banks now derive no profit from the issue of notes; and their free action is, in many ways, curbed for the good of the general public. By withdrawing from the national system, and reorganizing as Trust Companies under State laws, or under special charters, they find several advantages as against the present system. Special charters have been obtained which relieve the banks from holding a large part of their present reserve requirements; and under State laws they are freed, among other things, from the necessity of making frequent public statements. Capitalists in Boston, New York and Philadelphia

formerly having large investments in National Banks, are now interested to an important degree in Trust Companies. In the western cities, however, such as Cincinnati and Chicago, this movement has had little effect, and the National Banks have undivided support. Should the movement spread, it would be in a measure directed against the interests of the general public, who are concerned in perpetuating a system in which publicity of accounts and requirements for safe reserves afford some protection to depositors. When banking capital begins to leave the national system, it may lead to a popular demand for the preservation of it as the one which best protects the innocent public.

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THE economic literature of Italy has recently been enriched by an important treatise written by Luigi Cossa, under the title of "*Introduzione allo Studio dell' Economia Politica*" (Milan, 1892). Though purporting to be a third edition of the distinguished Italian's well-known *Guida*, the work is so thoroughly revised and greatly extended as to render it distinctively a new production. An English translation, executed by Mrs. Louis Dyer, will be published at an early date by Macmillan & Co.

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A SINGULAR illustration of the failure of excessive tax penalties to accomplish their object, and a glimpse into the peculiarly desperate position of many of the smaller land owners of Italy, have recently been afforded by the *exposé* accompanying a bill introduced into the Italian chamber about a year ago, by the Minister of Finance, proposing an amendment of the existing legislation regarding the collection of the direct taxes. The occasion of the proposed change is the supposed inadequacy of the present regulations and the laxity of the administration in giving effect to them, such as they are. The real cause of the situation which it is thus proposed to remedy, seems, however, to lie somewhat deeper. That the pressure of taxation, both national and local, in Italy is unusually severe, and, in many instances, extremely unequal on account of defective assessments, has long been known to the outside world and keenly appreciated by the Italian government itself; but the alarming extent to which taxes in some of the *communes* have gone in absorbing the revenues of the landed possessions on which they are levied, has never received so exact an indication as in the present report of Signor Colombo. Laveleye, in 1880, found that oppressive land taxes were rapidly swallowing up the value

of the smaller rural properties in some of the *communes*, and he gave statistics on the number of evictions undertaken by the government, that were well calculated to excite apprehension. From 1873 to 1878 he found that more than 35,000 small proprietors had been expropriated for non-payment of taxes. Since then the movement has assumed, it would appear, yet more striking proportions. Under the provisions of the law of April 20, 1871, lands seized by the government for non-payment of taxes, were to be added to the public domain if, after being thrice offered for sale, no purchaser was found. It was not expected at the time of its passage that there would be much occasion to make use of the extreme provisions of this law. The experience of the government has proved the exact reverse. The onerous burden of land taxation, aided somewhat, it seems, by the leniency of the land administration in dealing with delinquents, has led many small proprietors to forfeit their lands to the state for non-payment of taxes. Up to June 30, 1889, no less than 141,000 properties were adjudged by the courts to the State, of which some 60,000 were actually accepted, and, nominally at least, incorporated into the public domain. Oddly enough, the government has not succeeded in making its ownership of these new increments to its domain very effective, much less has it succeeded in making them a valuable resource. In most cases the former owners have continued in actual possession of their properties, and find their new tenure, so it is said, a not uncomfortable one, for, under it, not only are they relieved from the payment of taxes to the state, but, with the ownership of the property, the burden of the provincial and communal taxation also belongs to the state, and these local charges, now paid by the central government, aggregate over 200,000 lira. The government is, therefore, in the position of an embarrassed landlord. And the reason assigned for the signal deficiency on the part of the land administration, is, in the case of the agricultural lands, the lack of the necessary personal force to take possession of so large a number of rural properties, and, in the case of urban properties, the heavy expenses that must be incurred in placing the premises in a proper state of repair; and, on the top of all, the unpopularity that the government would encounter in undertaking a forcible eviction of the occupiers. The author of the new bill, realizing the necessity of checking this unwelcome and unwholesome growth of the public domain, hopes to remedy the situation by intensifying the rigor of the law. And, with a view to facilitating the diminution of the present

possessions of the state, he proposes to pass, free from fees, the titles of these properties, either to the expropriated owners, or to any third party, on payment of the amount of the general and local taxes for one year; and the properties which do not find a market in this way are to be turned over to the *communes* and remain exempt from taxation until the completion of the new cadaster now in progress. It will be interesting to watch the effect of these provisions, in case they become law. They hardly seem to go to the root of the difficulty.

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### ADOLPH WAGNER'S NEW TREATISE.

Economic students will be glad to learn that in a note to the third edition of his *Grundlagen der Volkswirtschaftslehre*, which has just come from the press, Professor Adolph Wagner announces that arrangements have been made for the completion of his *Lehrbuch der Politischen Ökonomie*. It is now almost twenty years since Wagner, with the promised assistance of the late Professor Erwin Nasse, undertook his great literary project. The comprehensive character of the original plan of the work and the cyclopædic fullness of its first volumes, which followed so slowly upon one another that but four volumes have thus far been published, have always made the ultimate completion of the work a matter of great doubt. When the original literary partnership was interrupted some three years ago by the untimely death of Professor Nasse, and when, about the same time, Wagner announced his intention of abridging the unfinished portion of his *Finanzwissenschaft* by the omission of a volume, it seemed more likely than ever before that the whole work would remain, as many had all along feared, a torso. But it now, fortunately, looks as though the work will be rescued from that fate and be carried to completion on an even more elaborate scale than the original scheme contemplated. The greater range and elaborateness of the new enterprise is, perhaps, indicated in the change of its title to *Lehr- und Handbuch der Politischen Ökonomie*. Associated with Professor Wagner in the accomplishment of this colossal work is a new group of collaborators, made up of Professors Dietzel and Bücher, of the Universities of Bonn and Leipsic, respectively, and Ministerial Councillor Buchenberger, of Karlsruhe.

According to the present scheme, the work is to be divided into five main divisions, each of which will be sub-divided into as many separate parts or volumes as the treatment may require. The following parts